

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NML CAPITAL, LTD.,

Plaintiff,

v.

REPUBLIC OF ARGENTINA,

Defendant.
-----X

08 Civ. 6978 (TPG)
09 Civ. 1707 (TPG)
09 Civ. 1708 (TPG)

**DECLARATION OF ROBERT A. COHEN IN SUPPORT OF NML CAPITAL LTD.'S
RENEWED MOTION FOR SPECIFIC ENFORCEMENT OF THE EQUAL
TREATMENT PROVISION**

I, Robert A. Cohen, declare as follows:

1. I am a partner at the law firm of Dechert LLP, counsel to Plaintiff NML Capital, Ltd. ("NML") and am a resident in the firm's New York office.
2. I make this Declaration to put before this Court certain facts and documents related to Plaintiff's Renewed Motion for Specific Performance of the Equal Treatment Provision.
3. In case nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG), NML has filed suit in this Court to recover for Argentina's default on a portion of the bonds NML owns.
4. Attached as Exhibit A is a true and correct copy of a screen-shot of the website for Argentine Central Bank (Banco Central de la Republica Argentina) indicating the Central Bank's international reserves as of December 7, 2011.

5. Attached as Exhibit B is a true and correct copy of excerpts of the Form of Par Bonds, the terms and conditions governing the bonds issued in the 2005 Exchange.

6. Attached as Exhibit C is a true and correct copy of excerpts of the Form of 8.75% Global Bonds due 2017, the terms and conditions governing the bonds issued in the 2010 Exchange.

7. Attached as Exhibit D is a true and correct copy of the Order in *Red Mountain Finance, Inc. v. Democratic Republic of Congo*, No. CV 00-0164 R (BQRx) (C.D. Cal. May 29, 2001).

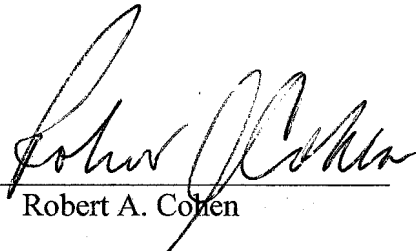
8. Attached as Exhibit E is a true and correct copy of the June 10, 2002 Stipulation and Order in *Red Mountain Finance, Inc. v. Democratic Republic of Congo*, No. CV 00-0164 R (BQRx) (C.D. Cal. June 10, 2002).

9. Attached as Exhibit F is a true and correct copy of Argentina's Debt Default: Gauchos and Gadflies, THE ECONOMIST, Oct. 22, 2011.

10. Attached as Exhibit G is a true and correct copy of the December 11, 2009 Order in *In re The Reserve Fund Securities and Derivative Litigation*, 09 Civ. 4346 (S.D.N.Y.).

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, NY
January 6, 2012


Robert A. Cohen